

Pat's Planning Post



Do I need to file anything for making an IRA contribution?

Around this time of the year, we field a lot of questions around tax filing and locating the right tax forms. Anyone who has made an IRA contribution in the past may know that the account custodian furnishes a copy of Form 5498 for “IRA Contribution Information,” in addition to your 1099s and/or K-1 investment records.

Form 5498 will summarize contribution information, rollover contributions, inherited IRA distributions, and fair market values for the accounts in question.

The question we get asked is: **what do I need to do with this form?**

And the answer is: NOTHING (basically).

Your account custodian or trustee is required under IRS law to file Form 5498 on your behalf if there was any reportable activity. For example, if you made a contribution to an IRA at Fidelity Investments, then Fidelity Investments will file Form 5498 for you.

The copy that you receive is informational only and for your own records. So you should keep it, and make sure your contribution amount matches what’s being reported. That way, when you do report the contributions, you have some receipt. But you do not need to file it yourself with your tax return.

This is also why if you make a contribution for the prior tax year between January and April, your account custodian won’t furnish you a copy of Form 5498 until after the filing deadline (typically by May 31st). Nothing to sweat about, the custodian has you covered.

Also, did you know that the tax filing deadline for 2021 taxes is April 18th this year instead of the 15th? This is because April 16th is Emancipation Day in Washington. But because April 16th is a Saturday this year, the holiday is being officially observed on April 15th, and as such tax deadline day gets pushed to Monday the 18th.

This is not intended to be tax or financial advice. As always, please consult with your professional tax advisors regarding any questions.

Schedule a call



In this section, which we call Liebman's Library, Matt Liebman and Sam Liebman will share 1-2 articles or charts per month that caught their attention related to the Investment Markets.

Starting when Matt was in Elementary school, he would walk into his room and find newspaper or magazine articles about sports, politics, business, or markets that Sam had cut out for Matt to read. The tradition has continued for over 30 years. Now the article flow goes in both directions and the articles are usually sent via text.

For this edition, we chose two articles. One article is a bit more positive and optimistic, and the other is less so. The first article is a **Wall Street Journal** piece from a few weeks ago about some of the positive signals bubbling beneath the surface despite the negative start to the year for the stock market. The other article is a rather negative **Washington Post Op/ed** from former Treasury Secretary and former Harvard University President, Lawrence Summers.

The combination of these two commentaries can be seen played out on an ongoing basis in the current volatile markets. We are reading these two perspectives and many others as we consider current and future portfolio positioning.



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Aaron's Action Items

Did You Know?

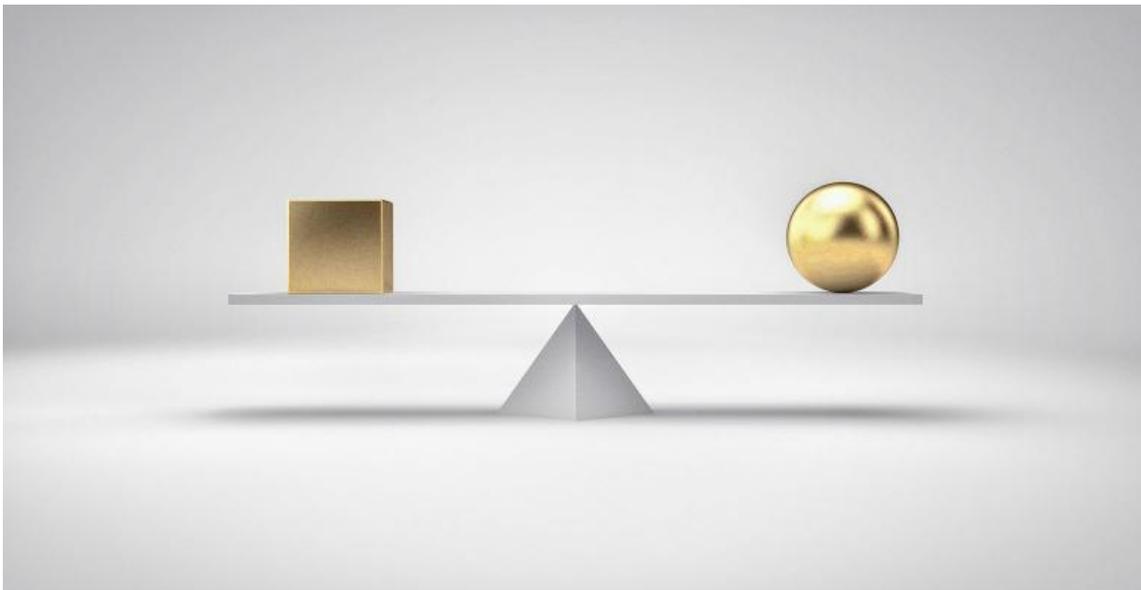
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Independent RIAs, Megabanks on Equal Footing on Alternative Investments

Independent RIAs are now every bit as resourceful as the biggest banks when it comes to alternative investments and dynamic estate-planning strategies. Read more in this article by our very own, Matt Liebman!



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